

June 23, 2023

The Honorable Martin Glenn
Chief Judge
United States Bankruptcy Court
Southern District of New York

Re: White & Case Objection – Docket #2840

Dear Judge Glenn,

I am writing to address the objection filed by the legal counsel representing the Celsius UCC in response to a Pro Se motion (docket #2240) submitted by Mr. Caceres, a creditor of Celsius.

The Celsius UCC and its attorneys have engaged in biased conduct against the CEL non-insider class of creditors and in the process, completely shirked their fiduciary duty to look after the interests of ALL creditors.

The UCC is predominately comprised of individuals with zero CEL claims against the estate and for those few with CEL claims, CEL represents an extremely small percentage of their overall claim.

CEL claimants have zero representation in this process. We are forced to rely on pro se motions and letters to the judge to make our case. This is akin to, as the saying goes, of “bringing a knife to gun fight.” Only worse. This is more like sending in a bunch of toddlers with plastic baseball bats to engage in battle against hardened Navy Seals. It is an ongoing slow motion slaughter. The only thing that can possibly even the playing field, is our system of justice and the fair minded judgement of Your Honor.

The UCC members have negligible personal interests in CEL. ANY CEL claim that is approved, dilutes their own personal recovery. So with practically unlimited financial resources at their disposal, they hired one of the largest, best law firms in the world, White & Case, and unleashed it’s mighty army of bankruptcy attorneys and unfairly directed the complete force of this juggernaut against non-insider CEL claimants. In their objection to Mr. Caceres motion, the UCC and its lawyers claim they have reached a settlement at \$.20, but this is misleading at best and a total lie at worst. To my knowledge, they have settled with no one. There is no CEL class or informal ad hoc group to settle with. I believe they ‘settled’ only amongst themselves as members of the UCC. Their use of the word ‘settlement’ is a farce and total mockery of the word.

We CEL claimants are lonely individuals out in the wild, with zero experience in bankruptcy law, fighting they best we can, and this superior army of litigators THREATENS CEL claimants in their objection that any opposition to \$.20 will be met with retaliation and utter annihilation as they would then seek a ZERO value for CEL. They know full well that CEL claimants cannot finance the fight back, and we will be destroyed like the toddlers holding our little, plastic baseball bats.

As a layperson, I find it curious (or not so curious I should say) that the UCC would potentially seek to subordinate CEL as a security when no governmental body has decided it to be a security, whereas many regulators have decided that the Celsius EARN accounts ARE unregistered securities. If CEL is a security,

then so is all of EARN. Seems like this should wash out, but what do I know. What I do know, is that if we were to place evidence on the scales of justice regarding which is a security (CEL vs EARN) all the governmental action taken so far, lies on the side of EARN, with ZERO on the side of CEL.

I have neither the legal knowledge or experience to fight this fight on my own. CEL holders cannot possibly take up this fight against the behemoth that is White & Case, with its billions of creditor assets at its disposal to engage in a financial, litigation war. They know this and are acting like classic schoolroom bully, seeking to impose their will against a weaker opponent, to benefit their own personal interests.

They seek to make our financial hardship greater so that their financial hardship may be less.

I passionately seek your help.

Since CEL holders have neither the experience or financial resources to insure that their legal interests are being protected, and since the UCC and its attorneys seem laser focused upon devaluing CEL claims, I humbly request, in the name of all that is fair, that you create and certify a class of CEL claimants so that we can hire legal counsel (funded by the estate) and even the playing field. I fear without your help, then big money, once again, wins by taking advantage of the little guy who can't fight back. This is a true David vs. Goliath fight, only CEL claimants don't even appear to have a sling at our disposal.

I personally feel this fight would be a waste of resources and an unnecessary drain against the estate. As such I would prefer for you to rule in favor of the Pro Se motion (docket #2240) submitted by Mr. Caceres so this issue can be laid to rest. CEL should receive the same value as any other asset, based upon its trading price on the petition date. On the petition date, this price was speculative. Some people sold CEL. Some people bought it. That's a free market. There was no manipulation of price upwards and there has been zero evidence (of which I am aware) that has been submitted to the Court to prove otherwise.

The UCC and White & Case have in the past, said that there was manipulation of CEL's price. They have had nearly a year to provide said proof, yet nothing has yet been provided. In my opinion, this is because it does not exist. Only now, at the 11th hour do they make this new objection and raise the new issue that CEL is potentially a security and could be subordinated. I again believe they have done this as a calculated measure of litigation warfare directed against an inferior foe they can force into submission.

I hope my letter resonates with you and helps to stir up feelings of injustice that we CEL claimants are now feeling. We bought CEL. We sold our bitcoin or ETH to buy Celsius' CEL token and deposited it in the app to become a creditor. Others gave up their ownership of BTC or ETH to have an earn account and become a creditor. We are all creditors. We've all been harmed by Celsius.

Please do not allow the UCC to hurt us even more.

I thank you for your time and consideration of this matter.

Peter Juiris